

Monthly Final Report ID: CC_0020 Requesting BL: CORPT Unit of measure: \$ Thousands			Federal Columbia River Power System Statement of Revenues and Expenses - Customer Collaborative Through the Month Ended March 31, 2005 as of March 31, 2005 Preliminary/ Unaudited			Data Source: EPM Data Warehouse Run Date: April 29,2005 Run Time: 00:18 % of Year Lapsed = 50%	
			A	B <Note 3	C <Note 4	D	E
			Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues							
1	Gross Sales (excluding bookout adjustment) <Note 1		3,185,651	3,099,412	3,201,775	1,623,005	1,514,616
2	Bookout adjustment to Sales <Note 1		(212,155)		(108,218)	(108,218)	
3	Miscellaneous Revenues		53,364	58,620	47,342	25,709	25,298
4	Derivatives - Mark to Market Gain (Loss) <Note 2		89,452		6,214	6,214	28,413
5	U.S. Treasury Credits		81,600	83,655	78,536	42,087	38,804
6	Total Operating Revenues		3,197,911	3,241,687	3,225,650	1,588,797	1,607,131
Operating Expenses							
Power System Generation Resources							
Operating Generation Resources							
7	Columbia Generating Station		222,115	243,835	244,400	128,391	100,138
8	Bureau of Reclamation		59,599	63,700	63,700	25,107	27,154
9	Corps of Engineers		137,139	144,500	144,500	57,711	61,392
10	Long-term Contract Generating Projects		24,560	29,580	28,126	12,754	9,593
11	Operating Generation Settlement Payment		16,838	17,000	17,800	10,172	7,626
12	Non-Operating Generation		4,578	8,000	5,300	3,618	(914)
13	Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1		758,163	609,261	788,948	369,332	273,540
14	Bookout Adjustment to Power Purchases <Note 1		(212,155)		(108,218)	(108,218)	
15	Residential Exchange/IOU Settlement Benefits		125,915	144,418	144,418	71,587	63,944
16	Renewable and Conservation Generation, including C&RD		82,551	92,307	92,307	37,857	39,857
17	Subtotal Power System Generation Resources		1,219,303	1,352,602	1,421,282	608,311	582,331
18	PBL Transmission Acquisition and Ancillary Services		43,624	51,600	45,150	19,696	13,915
19	PBL Non-Generation Operations		57,418	52,048	52,417	24,507	25,597
20	Transmission Operations		83,945	77,893	74,880	35,437	38,082
21	Transmission Maintenance		77,475	83,218	80,011	37,459	36,258
22	Transmission Engineering		19,271	9,099	9,658	5,184	3,755
23	TBL Transmission Acquisition and Ancillary Services <Note 5		3,895	13,490	12,807	2,875	3,088
24	Transmission Reimbursables		8,352	9,645	10,000	4,958	3,178
25	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements		170,320	172,649	173,036	57,435	42,814
General and Administrative/Shared Services							
26	Additional Post-Retirement Contribution		30,900	26,500	26,500	13,250	15,450
27	Corporate Support (G&A and Shared Services) / TBL Supply Chain		84,158	118,207	118,207	57,874	40,660
28	Other Income, Expenses & Adjustments		(4,731)	(980)	1,117	600	(2,100)
29	Non-Federal Debt Service <Note 5		248,475	387,047	312,159	158,723	128,024
30	Depreciation & Amortization <Note 5		366,239	368,351	365,167	182,773	178,855
31	Total Operating Expenses		2,408,646	2,721,368	2,702,389	1,209,081	1,109,908
32	Net Operating Revenues (Expenses)		789,266	520,319	523,260	379,716	497,223
Interest Expense							
33	Interest		323,291	320,371	296,252	153,941	165,635
34	AFUDC		(38,441)	(26,855)	(25,820)	(11,752)	(15,890)
35	Net Interest Expense		284,850	293,516	270,432	142,188	149,745
36	Net Revenues (Expenses) from Continuing Operations		504,415	226,803	252,829	237,528	347,478
37	Net Revenues (Expenses)		\$504,415	\$226,803	\$252,829	\$237,528	\$347,478

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.